

## MIRA INFORM REPORT

Report No. :	535074
Report Date :	22.10.2018

### IDENTIFICATION DETAILS

Name :	KRONOSPAN ROMANIA SRL
Registered Office :	Strunga Mieilor 1, 500482 Brasov Brasov
Country :	Romania
Financials (as on) :	31.12.2017
Date of Incorporation :	1994
Com. Reg. No.:	J08/207/1999
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Veneer Sheets and Wood-Based Panels
No. of Employees :	157 [31.12.2017]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Romania	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ROMANIA - ECONOMIC OVERVIEW**

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

## **COMPANY IDENTIFICATION**

KRONOSPAN ROMANIA SRL	Telephone	+40 268 408700
Strunga Mieilor 1		+40 268 474002
500482 Brasov Brasov Romania	E-mail	office.brasov@kronospan.ro
	WEB	http://ro.kronospan-express.com/ro
Crefo No. 250661	Registration No.	J08/207/1999
Tax No. RO 6646680	Status	Active

## **ECONOMIC SITUATION**

Business connection Business connections appear permissible  
Payment behaviour Slow but correct

## **BASIC INFORMATION**

### **Legal Form**

Private Limited Company

### **Registration and Changes**

established on 1994 as Kronospan Romania Srl (J40/26792/1994) Private Limited Company

<b>Change in address</b>	<b>From</b>	<b>To</b>
1999	Bucuresti ( J40/26792/1994)	Brasov ( J08/207/1999)

### **Owners and Capital**

<b>Name / Address / Nationality</b>	<b>From</b>	<b>Share</b>
KRONOSPAN HOLDINGS PLC NICOSIA, Cyprus Ciprian	22/02/1999	100,000000 %

### **Registered Capital**

<b>Currency</b>	<b>Value</b>
RON	436.962.200

### **Management**

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<b>Name / Address / Status</b>	<b>Since</b>	<b>Position</b>
Spiros Spyrou (birth date 26/12/1972)		Administrator

**Subsidiaries**

**Participation of the company**

<b>Tax No.</b>	<b>Name / Address</b>	<b>Share</b>
<b>Participations of the company</b>		
RO 13506027	KRONOSPAN ZONA LIBER ˆA CONSTANT, A SRL	0,85000000%

**Connections**

<b>Through</b>	<b>Name / Address</b>	<b>Position</b>	<b>Share</b>
<b>Spiros Spyrou</b>			
RO 11894313	KRONOSPAN TRADING SRL	administrator	
RO 13506027	KRONOSPAN ZONA LIBER ˆA CONSTANT, A SRL	administrator	
RO 33757511	SERATEC SERVICE SRL	administrator	

**Business Activities**

<b>Main activity</b>	<b>Nace</b>
Manufacture of veneer sheets and wood-based panels	1621
Legal office and working spaces at the above mentioned address	

**Economic Data**

**Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
31.12.2017	562.214.706 RON	157
31.12.2016	524.641.103 RON	148
31.12.2015	467.685.127 RON	161
31.12.2014	500.643.762 RON	197
31.12.2013	546.994.435 RON	206
31.12.2012	461.717.335 RON	203
31.12.2011	333.002.622 RON	230
31.12.2010	367.203.542 RON	250
31.12.2009	169.102.074 RON	183
31.12.2008	31.271.944 RON	58
31.12.2007	59.232 RON	8

31.12.2006	60.484 RON	6
31.12.2005	83.109 RON	9
31.12.2004	149.291,4 RON	10
31.12.2003	389.018,8 RON	9
31.12.2002	225.292,1 RON	8
31.12.2001	70.522,9 RON	7

### Properties

According to the Balance Sheet of 31.12.2017 date the company holds real estates with a book value of 385.785.270,00 RON, but we do not have any other details on the type and location of these assets.

## SUPPLEMENTARY DATA

### Main indices

#### Payment experience and credit opinion

Business connection Business connections appear permissible  
Payment behaviour Slow but correct

### Negative Events

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 30.06.2018.

There are no related to the subject at the Payment Incidents Bureau (CIP) in the period 19.10.2011 -19.10.2018.

There are no records related to the subject company in our debt collection department.

There are no records related to the subject company at the Insolvency Proceedings Bulletin.

The subject company is not registered with legal proceedings opened against it, according to Court Portal.

## BALANCES

### ASSETS

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Incorporation expenses	N/A	N/A	0
Development expenses	N/A	N/A	0
Concession rights, patents, licences, trademarks, similar rights and assets and other intangible fixed assets	162.323	N/A	187.573
Goodwill	N/A	N/A	0

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Down payments and intangible fixed assets in progress	0	N/A	0
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>162.323</b>	<b>N/A</b>	<b>187.573</b>
Land and buildings	321.500.700	N/A	305.766.600
Technical installations and machines	522.860.700	N/A	508.352.300
Other installations, machinery and furniture	14.512.160	N/A	11.944.800

<b>Name</b>	<b>31/12/2015 RON LONG</b>	<b>31/12/2016 RON LONG</b>	<b>31/12/2017 RON LONG</b>
Down payments and tangible fixed assets in progress	55.284.290	N/A	13.861.880
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>914.179.900</b>	<b>N/A</b>	<b>839.947.600</b>
Shares in subsidiaries	418.280	N/A	418.280
Loans given to subsidiaries	N/A	N/A	0
Participating interests	0	N/A	0
Loans given to associates	N/A	N/A	0
Other long term investments	0	N/A	0
Other loans	N/A	N/A	0
<b>TOTAL CAPITAL ASSETS</b>	<b>418.280</b>	<b>N/A</b>	<b>418.280</b>
<b>NON CURRENT ASSETS - TOTAL</b>	<b>914.760.493</b>	<b>883.231.874</b>	<b>840.553.455</b>
Raw materials and consumables	15.316.200	N/A	18.738.010
Work in progress	N/A	N/A	0
Finished goods	28.185.030	N/A	23.647.740
Down payments on inventory purchases	3.069.577	N/A	6.646.780
<b>TOTAL INVENTORIES</b>	<b>46.570.809</b>	<b>59.866.718</b>	<b>49.032.530</b>
Trade receivables	40.585.300	N/A	28.764.420
Receivables from subsidiaries	657.510	N/A	937.803
Receivables from entities in respect of participating interests	N/A	N/A	0
Other receivables	1.510.907	N/A	2.305.519
Unpaid subscribed capital	N/A	N/A	0
<b>TOTAL RECEIVABLES</b>	<b>42.753.723</b>	<b>27.137.520</b>	<b>32.007.746</b>
Shares in subsidiaries	N/A	N/A	0
Other short-term investments	N/A	N/A	0
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>N/A</b>	<b>N/A</b>	<b>0</b>
<b>PETTY CASH AND BANK ACCOUNTS</b>	<b>8.995.962</b>	<b>12.505.317</b>	<b>24.888.962</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>98.320.494</b>	<b>99.509.555</b>	<b>105.929.238</b>
<b>PREPAID EXPENSES</b>	<b>1.638.257</b>	<b>2.351.873</b>	<b>2.200.209</b>
<b>TOTAL ASSETS</b>	<b>1.014.719.257</b>	<b>985.093.302</b>	<b>948.682.909</b>
<b>Liabilities</b>			

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Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Debenture loans	N/A	N/A	0
Amounts payable to credit entities	68.477.790	N/A	35.135.710
Down payments received on orders in progress	N/A	N/A	0
Commercial debts - suppliers	73.022.920	N/A	46.419.830
Commercial bills due	N/A	N/A	0
Amounts payable to subsidiaries	143.493.300	N/A	4.355.401
Amounts payable to associates in respect of participating interests	N/A	N/A	0

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Other debts, including fiscal debts and amounts payable to social security	3.110.195	N/A	174.949.400
<b>TOTAL SHORT-TERM DEBTS</b>	<b>288.104.200</b>	<b>N/A</b>	<b>260.860.400</b>
<b>NET CURRENT ASSETS/NET CURRENT DEBTS</b>	<b>-188.164.400</b>	<b>N/A</b>	<b>-152.780.900</b>
<b>TOTAL ASSETS MINUS CURRENT DEBTS</b>	<b>726.596.000</b>	<b>N/A</b>	<b>687.772.600</b>
Debenture loans	N/A	N/A	0
Amounts payable to credit entities	101.661.100	N/A	0
Down payments received on orders in progress	N/A	N/A	0
Commercial debts - suppliers	N/A	N/A	0
Commercial bills due	N/A	N/A	0
Amounts payable to subsidiaries	343.700.300	N/A	0
Amounts payable to associates in respect of participating interests	N/A	N/A	0
Other debts, including fiscal debts and amounts payable to social security	N/A	N/A	518.806.600
<b>TOTAL LONG-TERM DEBTS</b>	<b>445.361.400</b>	<b>N/A</b>	<b>518.806.600</b>
Provisions for pensions and other similar obligations	N/A	N/A	0
Provisions for taxes	N/A	N/A	0
Other provisions	N/A	N/A	0
<b>TOTAL DEBTS</b>	<b>733.465.617</b>	<b>752.182.518</b>	<b>779.666.933</b>
<b>TOTAL PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
Grants for investments	N/A	N/A	0
deferred income	18.996	N/A	49.958
<b>TOTAL DEFERRED INCOME</b>	<b>18.996</b>	<b>13.070</b>	<b>49.958</b>
Subscribed and paid capital	368.624.500	N/A	436.962.200
Subscribed and unpaid capital	N/A	N/A	0
Assets and liabilities (public sector companies)	0	N/A	0
<b>TOTAL SHARE CAPITAL</b>	<b>368.624.475</b>	<b>368.624.475</b>	<b>436.962.225</b>

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CAPITAL PREMIUM	N/A	N/A	0
REVALUATION RESERVES	171.374.100	N/A	146.541.600
Legal reserves	1.351.323	N/A	1.351.323
Statutory or contractual reserves	N/A	N/A	0
Reserves representing the revaluation reserve surplus	N/A	N/A	N/A
Other reserves	N/A	N/A	0
<b>TOTAL RESERVES</b>	<b>1.351.323</b>	<b>N/A</b>	<b>1.351.323</b>
Own shares	N/A	N/A	0
Earnings associated to own capital instruments	N/A	N/A	0
Losses associated to own capital instruments	N/A	N/A	0
Reported profit or loss (e) Balance account C	0	N/A	0
Reported profit or loss (e) Balance account D	190.635.000	N/A	317.521.200

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Profit or loss as per the financial year Balance account C	0	N/A	0
Profit or loss as per the financial year Balance account D	69.480.300	N/A	98.367.950
Profit distribution	N/A	N/A	0
<b>SHAREHOLDERS' EQUITY - TOTAL</b>	<b>281.234.631</b>	<b>232.897.714</b>	<b>168.966.011</b>
Public patrimony	N/A	N/A	0
<b>EQUITY - TOTAL</b>	<b>281.234.600</b>	<b>N/A</b>	<b>168.966.000</b>
<b>TOTAL LIABILITIES</b>	<b>1.014.719.196</b>	<b>985.093.302</b>	<b>948.682.958</b>

**PROFIT AND LOSS ACCOUNT**

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Net turnover	467.685.127	524.641.103	562.214.706
Own work sold	408.514.800	N/A	460.310.900
Income from the sale of goods	74.401.020	N/A	113.526.800
Income from interests made by leasing	0	N/A	0
Income from grants related to income corresponding to net turnover	N/A	N/A	0
——Balance account C	0	N/A	0
Balance account D	19.913.100	N/A	16.516.160
Production made by the entity for its own purposes and capitalized	179.169	N/A	116.458
Other operating income	1.097.144	N/A	674.055
<b>OPERATING INCOME - TOTAL</b>	<b>449.048.400</b>	<b>N/A</b>	<b>546.489.100</b>

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Expenses on raw materials and consumables	236.079.700	N/A	289.629.300
Other expenses supplies and materials	324.499	N/A	327.082
Other outsourced expenses (electricity and water)	20.327.740	N/A	15.365.450
Expenses on goods	68.506.240	N/A	103.396.500
Expenses on personnel, of which:	11.520.970	N/A	12.377.360
Salaries and benefits	9.401.765	N/A	10.107.490
Insurance and social security costs	2.119.209	N/A	2.269.874
Adjustments of the value of tangible and intangible fixed assets	50.030.970	N/A	56.038.120
Expenses	50.125.480	N/A	56.041.320
Income	94.514	N/A	3.194

<b>Name</b>	<b>31/12/2015 RON LONG</b>	<b>31/12/2016 RON LONG</b>	<b>31/12/2017 RON LONG</b>
Adjustments of the value of current assets	-52.092	N/A	-826.732
Expenses	714	N/A	19.775
Income	52.806	N/A	846.507
Other operating costs	103.048.200	N/A	114.793.400
Expenses on third party services	96.776.740	N/A	109.848.900
Expenses on other taxes, duties and similar charges	5.187.917	N/A	3.351.451
Expenses on compensations, donations and assigned assets	1.076.192	N/A	1.457.348
Expenses with refinancing interest rates of leasing entities	N/A	N/A	0
Adjustments of provisions	N/A	N/A	0
Expenses	N/A	N/A	0
income	N/A	N/A	0
<b>OPERATING EXPENSES - TOTAL</b>	<b>489.651.265</b>	<b>N/A</b>	<b>589.261.900</b>
<b>- Profit</b>	<b>0</b>	<b>N/A</b>	<b>0</b>

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- Loss	40.602.920	N/A	42.772.850
Income from participating interests, of which:	N/A	N/A	0
income obtained from subsidiaries	N/A	N/A	0
Income from other financial investments and loans which are part of intangible fixed assets (acc. 763), of which:	N/A	N/A	N/A
income obtained from subsidiaries	N/A	N/A	N/A
Income from interest rates, of which:	8.157	N/A	4.758
income obtained from subsidiaries	N/A	N/A	0
Other financial income	27.808.770	N/A	14.972.430
<b>FINANCIAL INCOME - TOTAL</b>	<b>27.816.930</b>	<b>N/A</b>	<b>14.977.190</b>
Value adjustments in respect of capital assets and investments as current assets	N/A	N/A	0
Expenses	N/A	N/A	0

<b>Name</b>	<b>31/12/2015 RON LONG</b>	<b>31/12/2016 RON LONG</b>	<b>31/12/2017 RON LONG</b>
income	N/A	N/A	0
Interest expenses	21.008.480	N/A	33.003.600
of which, expenses in respect of subsidiaries	N/A	N/A	0
Other financial expenses	35.685.840	N/A	37.568.690
<b>FINANCIAL EXPENSES - TOTAL</b>	<b>56.694.316</b>	<b>N/A</b>	<b>70.572.300</b>
- Financial profit	0	N/A	0
- Financial loss	28.877.380	N/A	55.595.100
- Current profit	N/A	N/A	N/A
- Current loss	N/A	N/A	N/A
Extraordinary income	N/A	N/A	N/A
Extraordinary expenses	N/A	N/A	N/A

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- Extraordinary profit	N/A	N/A	N/A
- Extraordinary loss	N/A	N/A	N/A
TOTAL INCOME	476.865.274	561.486.283	561.466.248
TOTAL EXPENSES	546.345.581	643.724.700	659.834.201
- Gross profit	-69.480.307	-82.238.417	-98.367.953
- Gross loss	69.480.300	N/A	98.367.950
Income tax	N/A	N/A	0
Other taxes which are not recorded above	N/A	N/A	0
- Net profit	0	N/A	0
- Net loss	69.480.300	N/A	98.367.950
Net result	-69.480.307	-82.238.417	-98.367.953

**ADDITIONAL INFORMATION**

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Outstanding payments-total, of which: - TOTAL	28.756.930	N/A	957.425
Accounts payable outstanding- total, of which: - TOTAL	28.756.930	N/A	957.425
over 30 days - TOTAL	3.023.844	N/A	447.962
over 90 days - TOTAL	17.670.220	N/A	84.407
over 1 year - TOTAL	8.062.870	N/A	425.056
Outstanding payments to social security- total, of which: - TOTAL	N/A	N/A	0
contributions to social security payable by employers, employees and other assimilated entities - TOTAL	N/A	N/A	0
contributions to the social health insurance fund - TOTAL	N/A	N/A	0
contribution to the additional state pension system - TOTAL	N/A	N/A	0

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contributions to the unemployment fund - TOTAL	N/A	N/A	0
other social liabilities - TOTAL	N/A	N/A	0
Payments due to special funds and other funds - TOTAL	N/A	N/A	0
Payments due to other creditors - TOTAL	N/A	N/A	0
Taxes and fees unpaid to the public budget on the date due - TOTAL	N/A	N/A	0
Taxes and fees unpaid to the local budget on the date due - TOTAL	N/A	N/A	0
Bank credits which were not reimbursed on the date due - total, of which: - TOTAL	N/A	N/A	N/A
back payments after 30 days - TOTAL	N/A	N/A	N/A
back payments after 90 days - TOTAL	N/A	N/A	N/A
back payments after 1 year - TOTAL	N/A	N/A	N/A
Past due interest - TOTAL	N/A	N/A	N/A
Average number of employees	161	148	157

**SPECIFIC TANGIBLE FIXED ASSETS**

Name	31/12/2015 RON LONG	31/12/2016 RON LONG	31/12/2017 RON LONG
Lands	32.954.672	N/A	32.954.670
Buildings	344.021.445	N/A	352.830.600
Technical installations and machines	664.881.977	N/A	740.280.300
Amortization	N/A	N/A	N/A

**FINANCIALS RATIOS**

Name	31/12/2015	31/12/2016	31/12/2017
Debt Ratio	0,72	0,76	0,82
Quick ratio	0,18		0,22

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Current ratio	0,34		0,41
Solvency ratio	1,91		3,07
Return on sales ( ROS )	0,00		0,00
Return on assets ( ROA )	0,00		0,00
Return on equity ( ROE )	0,00		0,00
Operating margin, in (%)	0,00		0,00
Days supply in inventory	36,35	41,65	31,83
Days sales in receivables	33,37	18,88	20,78
Days purchase in payables	200,44		169,36
SALES TO TOTAL ASSETS	0,46	0,53	0,59
OPERATING RESULT /TOTAL ASSETS	0,00		0,00
CASH RATIO	0,03		0,10
Equity as % of total assets	27,72	23,64	17,81
Fixed assets as % of total assets	90,15	89,66	88,60
Receivables as % of current assets	43,48	27,27	30,22
Net working capital	-189783706,00		-154931162,00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.43
UK Pound	1	INR 95.65
Euro	1	INR 84.17
RON	1	INR 18.07

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)